1996
annual report

CREDIT UNION DEPOSIT GUARANTEE CORPORATION

Alberta

Contents

Deposit Guarantee Statement

The Credit Union Deposit Guarantee Corporation guarantees the repayment of all deposits with Alberta credit unions, including accrued interest. Additionally, the Credit Union Act provides that the Government of Alberta will ensure that this obligation of the Corporation is carried out.

For more information contact:

CREDIT UNION DEPOSIT GUARANTEE CORPORATION

Credit Union Deposit Guarantee Corporation
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10180 - 101 Street
Edmonton, Alberta T5J 3S4
Phone (403) 428-6680
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Our Vision

Financial strong and stable Alberta credit unions with cost effective protection for depositors.

Our Mission

To ensure sound business practices in Alberta credit unions and guarantee deposits according to legislation.

Our Primary Role

- To provide a 100% guarantee of deposits held with Alberta credit unions.
- To assist, advise, and, where necessary, direct credit unions to ensure sound business practices are maintained.
- To monitor and regulate credit union performance and act quickly to improve credit union results and minimize risk to the credit union system and the Corporation.

CREDIT UNION DEPOSIT GUARANTEE CORPORATION

Chairman's Report

The Corporation's main focus in 1996 continued on monitoring adherence to sound business practices and maintaining cost effective protection for depositors. I am also pleased to report that we achieved most of the strategies we set out to accomplish during the year.

The Corporation's Lending Policies and Guidelines are being redrafted. Self-assessment questionnaires on sound business practices were prepared for testing by credit unions. An approach was developed to a risk-rating system for examinations. The size of the Deposit Guarantee Fund was maintained. All functions were performed well below the annual budgeted costs.

These accomplishments resulted from the ongoing efforts of the staff at the Corporation and I would be remiss in not recognizing them for their continued diligence.

Elvin Christenson, FCA
Chairman

During 1996, the Board approved the utilization of contract management for the Corporation's investment portfolio. This change resulted from the approval of a revised Investment Policy and the size of the portfolio. We believe the use of investment management services in conjunction with the revised policy will enhance the performance of the portfolio.

The Lieutenant Governor in Council of the Province appoints the Corporation's Board of Directors to a three-year term. That term expired in 1996 and resulted in some changes to the Board. Bob Campbell, the credit union system representative, David Hancock, appointed as Vice Chairman, and I were re-appointed and extended a warm welcome to the new appointees: Mary Arnold, John Henry, Al O'Brien and Bob Splane. Sanford Fitch, formerly the Vice Chairman, Bob Parkyn, Michael Evans and Allister McPherson, the former Directors, deserve special recognition for the significant contributions made during their terms.

With the change in Directors, the Board conducted a strategic planning session to establish direction for the Corporation over the next three years. As a pro-active step, we sought input from all Alberta credit unions, on key issues, through a consultation survey. The results and analysis from this survey were used in the planning session and provided useful feedback to the Corporation.

Four key strategic directions were identified:

- Preparing for 1999: relates to the requirements for credit unions to meet the legislated capital adequacy requirements. We will be determining the Corporation's involvement over the next three years.
- Strengthen strategic advisory services.
- Pro-active communications.
- Regulatory changes.

Keeping these strategic directions in mind, the Corporation will be developing measurable goals and specific plans for the next year.

I extend my thanks to all my colleagues on the Corporation's Board for their commitment in carrying out their responsibilities during the past year.

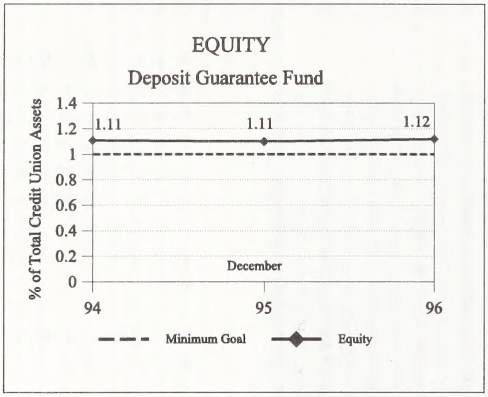
For a more detailed review of the 1996 accomplishments, please refer to Management's Report.

Elvin Christenson, FCA
Chairman

Management's Report

Financial Results

Equity in the Deposit Guarantee Fund reached $50.4 million or 1.12% of total credit union assets as at December 31, 1996 (1995: $45.3 million or 1.11%). The equity level of the Fund, as a percentage of total credit union assets was maintained.



The Corporation monitors the financial condition of all credit unions in the Province and provides financial assistance, when required.

Main sources of revenue consist of deposit guarantee assessments from credit unions and interest earned on investments.

The deposit guarantee assessment rate levied on credit unions was maintained at 19 basis points on total deposits and borrowings. A rate review is conducted on an annual basis, which considers the equity level of the Fund and the estimated growth in total credit union assets.

Interest revenue exceeded the budgeted amount for the year, as a result of a change in our investment policy. The revised investment policy increased the ability to purchase investments with terms to maturity of up to 10 years. Previously, the term of most investments was limited to a maximum of three years. In addition, effective June 1, 1996, the Corporation utilized contract management for the investment portfolio.

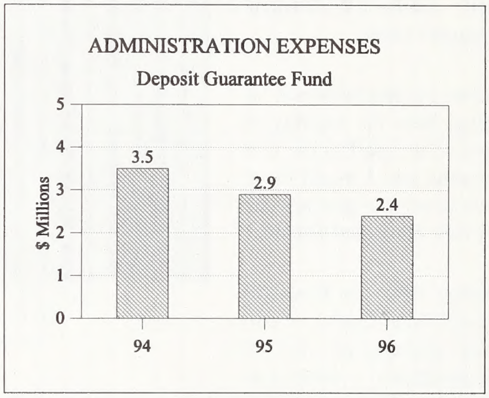
We exceeded our budgeted net income by $3,435,000 for the Deposit Guarantee Fund and $88,000 for the Master Bond Fund. The improvement in net income for the Deposit Guarantee Fund resulted mainly from:

a) higher interest rates achieved by extending the term to maturity of investments.

b) increased deposit guarantee assessments revenue arising from a higher than budgeted growth rate for credit union deposits.

c) a lower than anticipated provision for financial assistance to credit unions.

d) a savings in administration expenses, mainly in the salaries and benefits and travel areas.



Lower than expected Master Bond claims and unanticipated recoveries on these claims resulted in the improved net income for the Master Bond Fund. In addition, these favorable results allowed us to provide rebates totalling $300,000 to credit unions in 1996.

Sound Business Practices

Self-assessment questionnaires intended for completion by credit union management were developed and are being tested in selected credit unions.

Supervision and Monitoring

Credit unions may be under the supervision of the Corporation for a variety of reasons. Some reasons in the Credit Union Act include concerns relating to financial performance and business practices.

In addition, credit unions must remain under supervision if they have outstanding Stabilization Preferred Shares.

Management's Report

The Corporation provides advice and direction to supervised credit unions. The following chart shows the changes in the number of credit unions under supervision.

NUMBER OF CREDIT UNIONS UNDER SUPERVISION
as at October 31

	1996	1995	1994
Beginning of year	24	25	30
Additions	0	1	1
Releases	(1)	(1)	(4)
Buy/sell or amalgamations	(1)	(1)	(2)
End of year	22	24	25

The financial results for the 22 supervised credit unions were positive again this year, with only three credit unions reporting minor losses. Overall, the supervised credit unions reported net income after patronage and taxes of $8.0 million (1995 - $8.3 million).

We have now completed an on-site examination of every credit union in the Province, since assuming this function from Alberta Treasury in July 1993. A new risk-rating system developed this year is being tested and will be used to establish examination priorities for the next year.

We maintain the financial and statistical database for the credit union system, and provide electronic copies to Alberta Treasury and Credit Union Central Alberta Limited.

Loan Approvals

The Corporation is responsible for the approval of loans over the limits established for each credit union. These limits are reviewed on a regular basis or on request from a credit union.

The table below shows the number of loan applications received and declined for the last three years. These figures illustrate that the higher limits provided to some credit unions is resulting in fewer applications being sent in for approval.

	1996	1995	1994
Number of applications	2,878	3,016	3,481
Number of declined applications	79	78	122
Percentage declined	2.7%	2.6%	3.5%

The Corporation's Lending Policies and Guidelines are currently being redrafted with input from the credit union system. They will be distributed in 1997.

Management's Responsibility

The management of the Credit Union Deposit Guarantee Corporation prepared these financial statements and is responsible for their reliability, completeness and integrity. They conform in all material respects to generally accepted accounting principles.

Management maintains the necessary accounting and internal control systems designed to ensure: the timely production of reliable and accurate financial information, the protection of assets (to a reasonable extent) against loss or unauthorized use, and the promotion of operational efficiency. The Audit Committee has implemented a plan to review internal controls as deemed appropriate for the Corporation. The Board of Directors acting through its Audit Committee, oversees management's responsibilities for the financial reporting and internal control systems.

The financial statements have been reviewed by the Audit Committee and have been approved by the Board of Directors. In addition, the financial statements have been examined by the Auditor General, whose report is included hereafter.

J. Laitner
Chief Executive Officer

E. Friedrich
Chief Financial Officer

March 3, 1997

Auditor's Report

To the Directors of the
Credit Union Deposit Guarantee Corporation

I have audited the balance sheet of the Credit Union Deposit Guarantee Corporation as at December 31, 1996 and the statements of income and equity and changes in financial position for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1996 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Peter Valentine FCA
Auditor General

Edmonton, Alberta
March 3, 1997

Balance Sheet

December 31, 1996 (in $000's)

	1996	1995
ASSETS		
Cash	$ 3,237	$ 1,566
Investments (Note 3)	58,355	54,761
Accrued interest receivable	525	274
Due from credit unions	1,396	1,525
Loans receivable	574	747
Other assets	-	45
Capital assets (Note 4)	121	141
	$ 64,208	$ 59,059
LIABILITIES		
Accounts payable and accrued liabilities	$ 473	$ 736
Financial assistance payable (Note 8)	-	17
Accrual for financial assistance (Note 8)	6,100	6,100
Deferred revenue	324	342
Amounts due to and investment in S C Financial Ltd. (Note 5)	4,630	4,274
	11,527	11,469
Commitments and Contingencies (Note 7)		
EQUITY		
Deposit Guarantee Fund	50,392	45,328
Master Bond Fund	2,289	2,262
	52,681	47,590
	$ 64,208	$ 59,059

The accompanying notes and schedules are part of these financial statements.

Statements of Income and Equity

For The Year Ended December 31, 1996 (in $000's)

	1996 Budget	1996 Actual	1995 Actual
DEPOSIT GUARANTEE FUND			
Revenue:			
Interest	$ 3,039	$ 4,202	$ 3,617
Deposit guarantee assessments	7,301	7,816	7,313
Recovery of special assistance (Note 6)	86	67	88
	10,426	12,085	11,018
Expense:			
Interest and bank charges	36	26	33
Provision for (recovery of) financial assistance (Note 8)	1,321	(26)	1,351
Special contribution (Note 5)	4,396	4,652	4,315
Administration (Schedule 1)	3,044	2,369	2,906
	8,797	7,021	8,605
Net income for the year	1,629	5,064	2,413
Equity at beginning of year	45,050	45,328	42,915
Equity at end of year	$ 46,679	$ 50,392	$ 45,328
MASTER BOND FUND			
Revenue:			
Assessments	$ 750	$ 581	$ 798
Interest	149	143	175
	899	724	973
Expense:			
Bond premium	530	490	525
Administration	180	175	180
Claims	250	32	(2)
	960	697	703
Net income for the year	(61)	27	270
Equity at beginning of year	2,127	2,262	1,992
Equity at end of year	$ 2,066	$ 2,289	$ 2,262

Statement of Changes in Financial Position

For the Year Ended December 31, 1996 (in $000's)

	1996 Budget	1996 Actual	1995 Actual
OPERATING ACTIVITIES			
Net income for the year:			
Deposit Guarantee Fund	$ 1,629	$ 5,064	$ 2,413
Master Bond Fund	(61)	27	270
Items not involving cash:			
Amortization	77	46	57
Loss (gain) on disposal of capital assets	-	(1)	9
Amortization of deferred items	(198)	(240)	(238)
	1,447	4,896	2,511
Changes in non-cash balances relating to operating activities:			
Accrual for financial assistance	1,300	(17)	1,500
Other assets	-	45	-
Loans and accrued interest, net of provisions	240	173	228
Due to S C Financial Ltd.:			
Special contribution	169	337	260
Recovery of special assistance	(1)	19	(5)
Amount due from credit unions	57	129	(137)
Payables and deferred revenue	168	(41)	(21)
	1,933	645	1,825
Operating investment activities:			
Investment in marketable securities and accrued interest	(3,309)	(3,845)	(2,954)
Cash provided by (used in) operating activities	71	1,696	1,382
CAPITAL INVESTMENT ACTIVITIES			
Purchase of capital assets	(78)	(30)	(45)
Proceeds on disposal of capital assets	7	5	6
Cash used in capital investment activities	(71)	(25)	(39)
INCREASE (DECREASE) IN CASH	-	1,671	1,343
CASH, BEGINNING OF YEAR	200	1,566	223
CASH, END OF YEAR	$ 200	$ 3,237	$ 1,566

Notes to the Financial Statements

December 31, 1996

Note 1 Nature of Operations

The Credit Union Deposit Guarantee Corporation (the Corporation), operating under the authority of the Credit Union Act, Chapter C-31.1, Statutes of Alberta, 1989, as amended, guarantees the repayment of all deposits with Alberta credit unions, including accrued interest. The Credit Union Act provides that the Province of Alberta (Province) will ensure that this obligation of the Corporation is carried out. As at December 31, 1996 credit unions in Alberta held deposits totalling $4,211,245,000. Supervised credit unions receive assistance, support and direction in planning, policy and operational matters from the Corporation.

Under the Income Tax Act, the Corporation qualifies as a deposit insurance corporation.

In 1986, S C Financial Ltd. was incorporated under the Alberta Business Corporations Act for the purpose of providing $335,000,000 of deficit financing assistance to credit unions under supervision. All of the outstanding shares are held by the Corporation (Notes 2(b) and 5). Although the Corporation guarantees the interest on the S C Financial Ltd. debentures issued in exchange for Stabilization Preferred Shares of the credit unions, the interest is funded by the Province pursuant to its indemnification. Accordingly, the obligation of the Corporation pursuant to its guarantee is not reflected in these financial statements.

Note 2 Summary of Significant Accounting Policies

(a) Basis of Financial Statement Presentation

These financial statements reflect separate funds: a Deposit Guarantee Fund and a Master Bond Fund.

The Deposit Guarantee Fund enables the Corporation to guarantee the repayment of all deposits with credit unions, its primary objective. The Deposit Guarantee Fund's statement of income includes assessments received from credit unions, assistance payments recorded on behalf of credit unions, as well as all other revenues and expenses related to the primary objective.

The Master Bond Fund provides insurance coverage to credit unions under a policy administered by the Corporation. A credit union may claim a maximum of $100,000 for directors liability claims and $85,000 for other claims, less its deductible, which is payable out of the Master Bond Fund; a reinsurance policy insures the amount of the claim that exceeds $100,000 or $85,000, respectively. The Master Bond Fund's statement of income includes insurance assessments received from credit unions, interest income, premiums paid to the bonding company, administration fee, and claims.

The Corporation may use all of its assets to support its primary objective.

(b) Non-consolidation of S C Financial Ltd.

The financial statements of the Corporation's wholly owned company, S C Financial Ltd., have not been consolidated with these financial statements since increases or decreases in the equity of S C Financial Ltd. do not accrue to the Corporation.

(c) Investments

Investments are stated at cost, with any discount or premium amortized on a straight-line basis over the life of the investments. Carrying values of all investments are written down when there is a decline in value that is other than temporary.

(d) Loans Receivable

Loans acquired to assist with mergers of credit unions are recorded at estimated net realizable value. The loans are purchased from credit unions at the principal amount outstanding less an allowance for loan impairment. Annually, management reviews the adequacy of the allowance for loan impairment on a loan by loan basis and adjusts the allowance to an amount considered adequate to provide for expected loan losses.

Interest revenue is recorded on the accrual basis until the loan is classified as impaired. At that time, any accrued interest is reversed. An impaired loan is considered to be any loan where scheduled payments are greater than 60 days in arrears or less than 60 days in arrears and there is reasonable doubt as to the ultimate collectibility of the outstanding principal or interest.

Notes to the Financial Statements

December 31, 1996

Note 2 Summary of Significant Accounting Policies (continued)

(e) Capital Assets

The following rates are designed to amortize the cost of capital assets over their estimated useful lives:

Furniture and equipment	5 year straight-line
Automotive	30% declining-balance
Computer equipment	30% declining-balance
Computer software	1 year straight-line
Leasehold improvements	straight-line over lease term

(f) Insurance Claims

The Corporation estimates and accrues the Master Bond Fund's share of losses from any reported claims. It makes an additional accrual of the estimated losses from unreported claims based on the last three years' average actual loss experience.

Note 2 Summary of Significant Accounting Policies (continued)

(g) Provision for Financial Assistance

The Corporation recognizes financial assistance to specific credit unions as an expense when the need for assistance becomes likely and it can reasonably estimate the amount.

Additionally, an accrual for financial assistance is established by assessing the aggregate risk in the credit union system based on existing capital available in individual credit unions, current market and economic conditions, the likelihood of losses and the application of historic loss experience. It reflects management's best estimate of the losses arising from the inherent risk in the credit union system. Future economic conditions are not predictable with certainty and actual losses will vary from management's estimate.

Note 3 Investments

(in $000's)

	Maturities				1996	1996	1995
	Within 1 Year	Over 1 to 5 Years	Over 5 to 7 Years	Over 7 to 10 Years	Total Book Value	Estimated Market Value	Total Book Value
Securities issued or guaranteed by:							
Canada	$ 6,867	$ 19,737	$ -	$ 20,205	$ 46,809	$ 48,159	$ 35,491
Provinces	-	11,431	-	-	11,431	11,827	9,566
Notes and term deposits issued by financial institutions:	-	-	-	-	-	-	9,406
	6,867	31,168	-	20,205	58,240	59,986	54,463
Shares of Credit Union Central Alberta Ltd.	-	-	-	100[1]	100	100	100
Shares of Co-operative Trust Company of Canada	-	-	-	15[1]	15	15	198
Total	$ 6,867	$ 31,168	$ -	$ 20,320	$ 58,355	$ 60,101	$ 54,761
Effective book yield	5.96%	6.45%	-	6.70%	6.48%		7.21%

[1] These securities have no specific maturity.

December 31, 1996

Note 4 Capital Assets

(in $000's)	1996	1995
Furniture and equipment	$ 377	$ 408
Automotive	-	23
Computer equipment	269	257
Computer software	29	26
Leasehold improvements	63	63
	738	777
Less accumulated amortization	617	636
Net book value	$ 121	$ 141

Note 5 Amounts Due to and Investment in S C Financial Ltd.

(in $000's)	1996	1995
S C Financial Ltd.		
Special contribution	$ 4,652	$ 4,315
Advances	(21)	(40)
	4,631	4,275
Shares	(1)	(1)
	$ 4,630	$ 4,274

The Credit Union Restructuring Agreement requires the Corporation to make an annual special contribution equal to 0.11% of credit union deposits and borrowings to S C Financial Ltd., as directed by the Province, for the years 1990 through 2010.

Note 6 Special Assistance to Credit Unions

In 1989, the Corporation provided deficit funding assistance to supervised credit unions totalling $12,524,000. It may recover portions of this funding based on a percentage of the credit unions' annual net income. The credit unions repaid $67,000 during the year and $2,340,000 to date.

Note 7 Commitments and Contingencies

(a) As part of an amalgamation arrangement between two credit unions, the Corporation is required to provide financial assistance in an amount not to exceed $1,357,000. An amount will be paid annually based on 50% of the annual net income of the credit union. These payments do not commence until after the amalgamated credit union redeems Stabilization Preferred Shares in the amount of $480,000. It is not possible at this time to determine the amount of the liability that may result from the commitment by the Corporation to make the payments.

(b) The Corporation is committed to a non-cancellable operating lease for business premises totalling $756,000. The following amounts represent minimum payments over the next five years:

1997	$ 176,000
1998	179,000
1999	183,000
2000	186,000
2001	32,000

Note 8 Provision for (Recovery of) Financial Assistance

To fulfill the mandate described in Note 1, the Corporation assists credit unions experiencing financial difficulties when and as required. The Corporation monitors certain other credit unions experiencing financial difficulty and has a contingent responsibility to provide further financial assistance, the amount of which, if any, is undeterminable at this time.

(in $000's)	1996			1995
	Financial Assistance Payable	Accrual for Financial Assistance	Total	Total
Balance, beginning of year	$ 17	$ 6,100	$ 6,117	$ 4,851
Provision for loss	-	-	-	1,539
(Paid) during year	(17)	-	(17)	(273)
Balance, end of year	$ -	$ 6,100	$ 6,100	$ 6,117
Provision for loss	$ -	$ -	$ -	$ 1,539
Recoveries	(26)	-	(26)	(188)
Provision for (recovery of) financial assistance	$ (26)	$ -	$ (26)	$ 1,351

Notes to the Financial Statements

December 31, 1996

Note 9 Income Taxes

The Corporation's 1996 tax provision amounting to $508,000 was reduced to nil by the application of prior years' losses carried forward and claiming capital cost allowance.

At December 31, 1996 the Corporation had losses for tax purposes remaining of nil and tax values of capital assets in excess of related book values of approximately $1,071,000. The tax benefit of the excess of tax values is not reflected in these financial statements.

Note 10 1996 Budget

The 1996 budget was approved by the Board of Directors on September 28, 1995.

Note 11 Comparative Figures

The 1995 figures have been restated where necessary to conform to 1996 presentation.

Note 12 Approval of Financial Statements

The Board of Directors has approved these financial statements.

Schedule of Administration Expenses

For the Year Ended December 31, 1996 (in $000's)

	1996 Budget	1996 Actual	1995 Actual
Deposit Guarantee Fund			
Salaries and benefits (Schedule 2)	$ 2,249	$ 1,850	$ 2,229
Rental charges	176	174	270
Board and committee fees (Schedule 2)	129	97	115
Board and committee expenses	19	10	14
Staff travel	260	138	167
Office	114	89	98
Amortization	77	46	57
Professional fees	76	62	41
Data Processing	30	17	23
Other	94	61	72
	3,224	2,544	3,086
Allocation to Master Bond Fund	(180)	(175)	(180)
	$ 3,044	$ 2,369	$ 2,906

Schedule of Salaries and Benefits

For the Year Ended December 31, 1996 (in $000's)

Position or Group	1996 Number of Individuals	1996 Salary [1]	1996 Benefits [2]	1996 Total	1995 Number of Individuals	1995 Total
Chairman [5]	1	$ 48	$ -	$ 48	1	$ 53
Board Members [5]	6	44	-	44	6	56
G.S.T.	—	5	-	5	—	6
Total Fees	7	$ 97	$ -	$ 97	7	$ 115
Chief Executive Officer [4]	1	$ 120	$ 14	$ 134	1	$ 133
Senior management:						
Chief Financial Officer [4]	1	84	16	100	1	98
Senior Manager, Operations	1	67	10	77	1	74
Senior Manager, Credit	1	70	14	84	1	79
Senior Manager, Credit	1	58	7	65	1	79
Other managers (average 1996 $64, 1995 $68)	10	562	77	639	10	686
Other full-time staff (average 1996 $40, 1995 $40)	23	784	137	921	27	1,075
Part-time and casual staff	2	44	5	49	2	59
	40 [3]	$ 1,789	$ 280	$ 2,069	44 [3]	$ 2,283
Accruals not specifically allocated, net of deduction for total professional memberships, automobile allowance and tuition included in benefits above				(219)		(54)
Total salaries and benefits expense				$ 1,850		$ 2,229

1 In accordance with the directive of the Province of Alberta Treasury Board pursuant to the Financial Administration Act (Alberta). Salaries or fees include regular base pay and overtime or director fees.

2 Benefits include contributions for Canada Pension Plan, Unemployment Insurance, Group Registered Retirement Savings Plan, Group Life Insurance, dental coverage, medical benefits, staff fund, automobile allowance, professional memberships, tuition and vacation payouts.

3 Represents full-time equivalent for the year.

4 For 1996, the benefits figure includes an automobile allowance which replaced the previously provided automobile.

5 The Chairman and Board Members are part-time positions. The Deputy Provincial Treasurer is a Board Member but received no remuneration from the Corporation.

Board of Directors and Committees

The Corporation is administered by a Board of Directors appointed by the Lieutenant Governor in Council of the Province of Alberta.

Committees

Audit

M. Arnold, Chair
E. Christenson
D. Hancock
J. Henry
A. O'Brien

Finance

M. Arnold, Chair
E. Christenson
D. Hancock
J. Henry
A. O'Brien

Special Loans

D. Hancock, Chair
B. Campbell
E. Christenson
B. Splane
J. Laitner

Board of Directors

Elvin Christenson, FCA, Chairman
A retired partner of KPMG, Chartered Accountants,
Edmonton, Alberta

David G. Hancock, Q.C., Vice Chairman
Partner with the law firm of Matheson & Company,
Edmonton, Alberta

Mary Arnold, FCA
Arnold Consulting Group Ltd.
Edmonton, Alberta

Bob Campbell
The nominated representative from the credit union system
and a former General Manager of Parkland Savings and Credit Union Ltd.,
Red Deer, Alberta

John Henry
A retired Bank Executive
Calgary, Alberta

Al O'Brien
Deputy Provincial Treasurer
of the Province of Alberta,
Edmonton, Alberta

Bob Splane
A Corporate Director
Ardrossan, Alberta